

PUTNAM MASTER INTERMEDIATE INCOME TRUST
Form N-Q
August 28, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number:	(811-05498)
Exact name of registrant as specified in charter:	Putnam Master Intermediate Income Trust
Address of principal executive offices:	One Post Office Square, Boston, Massachusetts 02109
Name and address of agent for service:	Robert T. Burns, Vice President One Post Office Square Boston, Massachusetts 02109
Copy to:	Bryan Chegwiddden, Esq. Ropes & Gray LLP 1211 Avenue of the Americas New York, New York 10036
Registrant's telephone number, including area code:	(617) 292-1000
Date of fiscal year end:	September 30, 2018
Date of reporting period:	June 30, 2018

Item 1. Schedule of Investments:

Putnam Master Intermediate Income Trust

The fund's portfolio
6/30/18 (Unaudited)

MORTGAGE-BACKED SECURITIES (42.8%)(a)

Principal
amount Value

FORWARD CURRENCY CONTRACTS at 6/30/18 (aggregate face value \$159,707,473) (Unaudited)

Counterparty	Currency	Contract type*	Delivery date	Value	Aggregate face value	Unrealized appreciation/ depreciation)
Bank of America N.A.						
	Australian Dollar	Buy	7/18/18	\$3,781,906	\$3,965,416	\$(183,510)
	British Pound	Sell	9/19/18	1,124,463	1,115,605	(8,858)
	Canadian Dollar	Buy	7/18/18	9,739	9,793	(54)
	Euro	Sell	9/19/18	1,691,681	1,700,338	8,657
	Japanese Yen	Sell	8/16/18	1,056,258	1,075,622	19,364
	New Taiwan Dollar	Buy	8/16/18	1,115,955	1,125,837	(9,882)
	New Taiwan Dollar	Sell	8/16/18	1,102,775	1,126,900	24,125
	New Zealand Dollar	Sell	7/18/18	1,104,202	1,149,699	45,497
	Norwegian Krone	Buy	9/19/18	3,813,479	3,804,965	8,514
	Swedish Krona	Sell	9/19/18	1,935,942	1,970,491	34,549
Barclays Bank PLC						
	Australian Dollar	Buy	7/18/18	3,400,326	3,532,289	(131,963)
	British Pound	Buy	9/19/18	1,577,638	1,599,291	(21,653)
	Canadian Dollar	Sell	7/18/18	919,206	925,152	5,946
	Euro	Sell	9/19/18	2,456,942	2,463,921	6,979
	Hong Kong Dollar	Sell	8/16/18	289,862	289,842	(20)
	Japanese Yen	Sell	8/16/18	34,372	26,556	(7,816)
	Norwegian Krone	Buy	9/19/18	1,682,392	1,679,639	2,753
	Swedish Krona	Sell	9/19/18	1,999,553	2,039,972	40,419
Citibank, N.A.						
	Australian Dollar	Buy	7/18/18	3,101,189	3,235,438	(134,249)
	Brazilian Real	Buy	7/3/18	1,126,879	1,333,261	(206,382)

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Brazilian Real	Sell	7/3/18	1,126,879	1,332,083	205,204
British Pound	Sell	9/19/18	196,526	199,437	2,911
Canadian Dollar	Buy	7/18/18	1,471,445	1,493,847	(22,402)
Canadian Dollar	Sell	7/18/18	1,471,445	1,454,159	(17,286)